

## Summit adds the historic Magwood Mine in NSW to expand Antimony focus

### Key Highlights

- *Summit secures the Magwood tenement (EL9512), which includes the historic high-grade Magwood Mine, which produced ~5,000t of Antimony concentrates at 8.3% Sb.*
- *The 160km<sup>2</sup> tenement is highly prospective for antimony-gold in Hillgrove-style mineralisation.*
- *Considerable discovery potential for copper and gold also lies within the project*
- *Historical production records at Magwood show that the high-grade mineralisation extends beneath the existing workings.*
- *Minimal exploration has been undertaken on the tenement since the mid-1980s.*

**Summit Minerals Limited (ASX: SUM) (“Summit” or “the Company”)** is pleased to announce that it has expanded its antimony footprint in NSW with the grant of a new tenement, Magwood (EL9512). The tenement captures the historic Magwood antimony mine, Australia’s primary producer before the focus switched to Hillgrove in 1969. The new tenement lies 45km northeast of Hillgrove and 65km northwest of the Company’s Windfall Antimony Project (Figure 1). Bow Island Resources Pty, a wholly owned subsidiary of Summit, was granted the 160km<sup>2</sup> tenement.

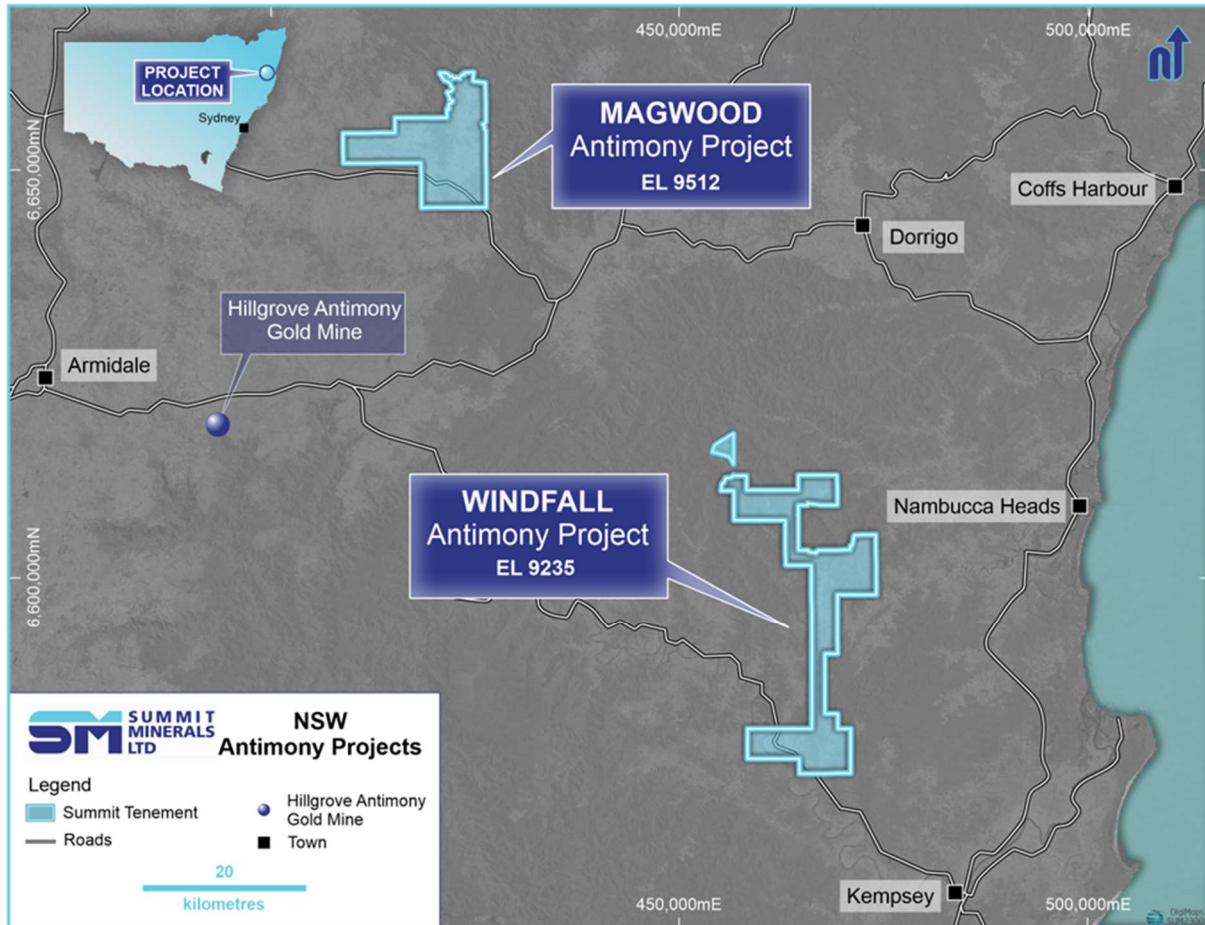
The Magwood mine (Figure 2) produced around 5000t of antimony concentrate between 1920 and 1969 at an average grade of 8.3% Sb (Rabone, 2011). The high-grade stibnite mineralisation was mined to a depth of ~300m via underground shafts and adits and is hosted within a 035-040° striking shear zone that dips steeply southeast.

Other historic workings within the project area include the Rock Abbey (Sb) Mine, the Abroi and Allingham antimony deposits, Faulkner’s gold prospect and Drovers Copper Mine. Future exploration within the title will focus on the previously established antimony, gold, and copper mineralisation, starting at Magwood.

Managing Director, Jonathan King, commented on receiving the Magwood title,

*“Like Windfall, the new tenement is highly prospective for Hillgrove-style antimony-gold mineralisation. The tenement’s capture of the historic Magwood antimony mine and other workings supports this view. As with Windfall, no significant exploration has happened since the 1980s, attesting to the tremendous discovery potential latent in the project. We also remain cognisant of other mineralisation styles within the property, including copper and gold. The Magwood addition*

*furtheres our ambition to build a strong portfolio of exploration assets in the New England region that is highly prospective for antimony and gold.”*



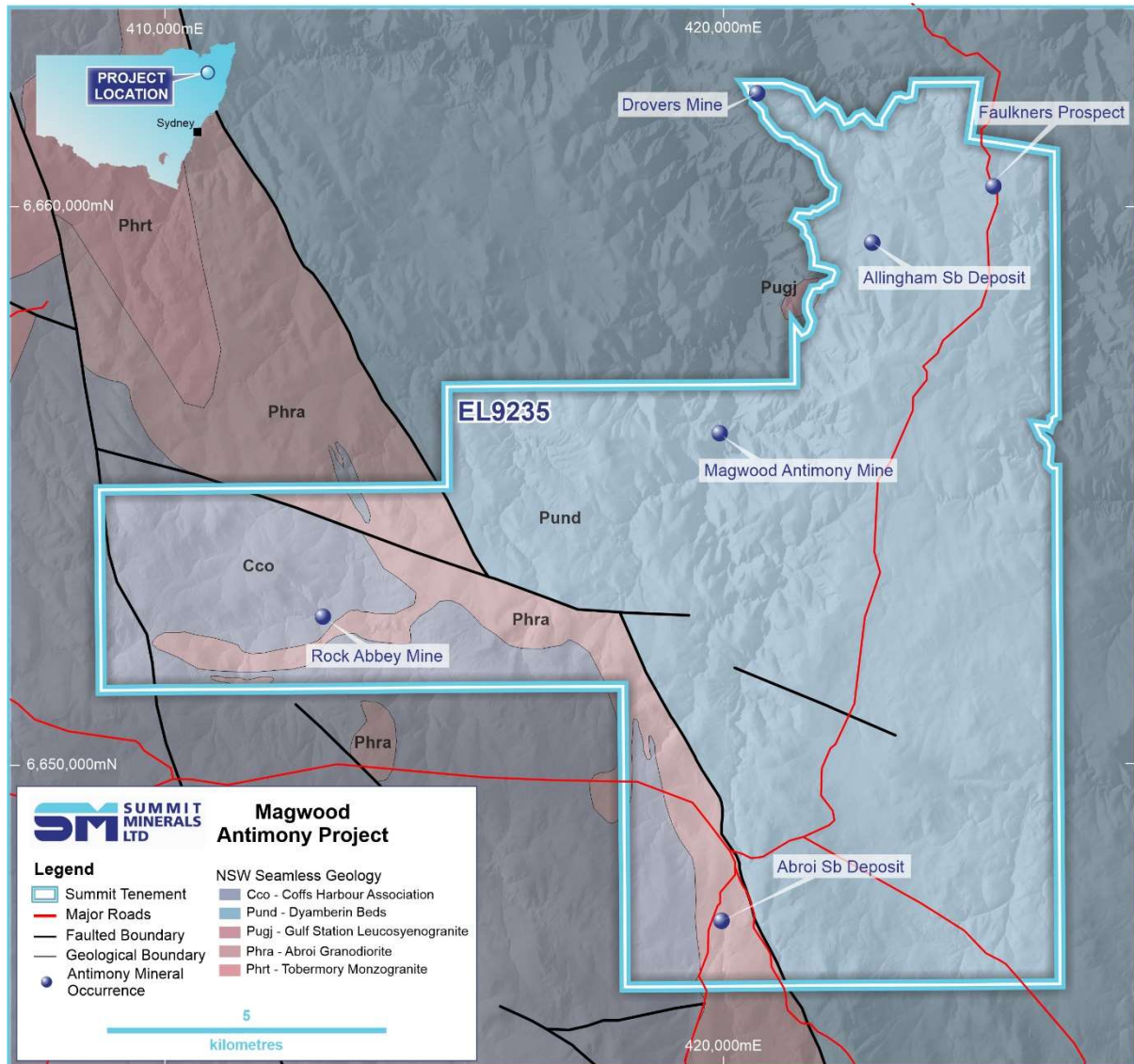
**Figure 1: The new Magwood tenement location (EL9512) relative to the Windfall license (EL9235) and Hillgrove Antimony Gold Mine.**

## The Magwood Antimony Mine

The Magwood mine was discovered in 1880. It consists of stibnite-quartz vein-style mineralisation within interbedded mudstones and sandstones. The mineralisation is sub-vertical and cuts into the side of a steep valley, where several adits were opened to access the ore. The mine was worked underground via a 297m deep shaft between 1941 and 1971, producing 3,107 tonnes of antimony at an average grade of 20.5% Sb (Carlin Jr, 2010).

The historical production records indicate that the Magwood mine produced approximately 5,000 tonnes of antimony metal concentrates from 51,000 tonnes of ore at an estimated average life-of-mine grade of 8.3% Sb. The records reveal that the mineralisation extends beneath the historical workings. Nevertheless, the mine closed in 1971 in favour of the development of the Hillgrove antimony-gold mine.





**Figure 2: Location of the priority exploration prospects, including the historic Magwood Mine, on geology draped over high-resolution LiDAR.**

## Next Steps

Summit has commenced a search of landholder details and land status (including State Forests, Native Title, and Aboriginal Heritage) covering the license area, with access to the Magwood mine as a priority. The Company will progress to landholder access discussions and negotiations and conclude preliminary site visits before the end of the month. It will then move to undertake a detailed mapping and geochemical sampling campaign to delineate any potential along-strike extensions to the antimony-rich zone and outline drill positions to test the existing mineralisation at depth and any prospective extensions or parallel systems.

Rabone., G. (2011) Review of the Magwood antimony deposit. Anchor Resources Ltd.

Carlin Jr., J.F. (2010) USGS Minerals Yearbook - 2008: Antimony. USGS



Figure 2: Summit Minerals' project locations

It is authorised for release by the Board of Summit Minerals Limited.

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## About Summit Minerals Limited

Summit Minerals Limited is an Australian-focused ASX-listed battery mineral exploration company with a portfolio of projects in demand-driven commodities. It is focused on systematically exploring and developing its projects to delineate multiple JORC-compliant resources.

Summit's projects include the Windfall and Magwood Antimony Projects in the antimony-gold province of the southern New England Fold Belt region in NSW, the Stallion REE Project in Ponton River WA, the Phillips River Lithium Project in Ravensthorpe WA, the Bridgetown Lithium Project in Bridgetown WA, strategically located along strike of Talison's Greenbushes Mine and the Northern REE / Lithium Projects in Gascoyne and Pilbara WA. Through focus, diligence and execution, the board of Summit Minerals is determined to unlock previously unrealised value in our projects.

## Competent Person Statement

The information related to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on data compiled by Jonathan King, a Competent Person who is a Member of The Australian Institute of Geoscientists. Jonathan King is a director of Collective Prosperity Pty Ltd. Jonathan King has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Jonathan King consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

## Forward-Looking Statements

This announcement contains 'forward-looking information based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.



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